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FOREIGN CROPS AND MARKETS

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Nature of Issue: BRITISH IRON MARKET SITUATION

CANADIAN GRAIN INSPECTIONS

Total inspections of durum wheat in the western grain division of Canada from August 1, 1927 to January 1, 1928 amount to 1,980 carloads as compared with 8,301 for that period last year, according to a telegram from the Board of Grain Commissioners. These amounts would be roughly about 11,800,000 bushels this year compared with 10,700,000 last year. This year, however, 43.5 per cent of the total inspections are classified in the first three grades, whereas last year only 14.1 per cent were placed as grade three or better. Inspections of United States durum in the western division of Canada to January 1 are reported by the Internal Trade Branch of the Dominion Bureau of Statistics amount to 10,108,000 bushels compared with 9,502,000 for that period last year.

CURRENT MARKET QUOTATIONS

The German pork market has noted additional weakness during the week ended January 4, with the average price of heavy hogs at Berlin reaching the low level of \$11.40 per 100 pounds, according to cable advice from H. V. Stearns, acting American agricultural commissioner at Berlin. Discounts for the week, however, are only moderate. In Hamburg, lamb market was somewhat firmer. See table, page 31.

Holiday demand strengthened the British bacon market somewhat, but the general price level of export & bacon is still substantially under that of a year ago, according to information cable from E. A. Kelly, American agricultural commissioner at London. A detailed statement covering the British situation in pork production and marketing appears on page 31.

The British market for feeding and mill in barley was generally firm during the week ended January 5, with supplies only in moderate quantity. Children grades are said to be in demand, while North African crops are reported as more favorable after recent rains. Romanian village mills resumed normal operations, and the Danube River is again open to traffic, with prospects of larger grain shipments from that region.

At Sydney, Australia, the export price of wool was down on January 3, with strong competition from foreign buyers, according to cable advice from Consul General Lattin at Sydney. Japan and Germany are especially interested, but Russia also sought freely. The demand is especially strong for skinning and light wool. Prices remain firm at Bradford, England, prices of wool in all cases and semi-manufactured grades have shown practically no change during the last two weeks, according to reports from Consul Thompson. There was some inquiry during the week ended January 6, but the market remained very quiet.

CROP AND MARKET PROSPECTS

BREAD GRAINS

Wheat production

Wheat production in 40 countries is reported at 3,427,000,000 bushels as compared with 3,303,000,000 bushels in the same countries last year. The first estimate of production in Denmark places the crop at 9,553,000 bushels, an increase of 786,000 bushels over the 1926 crop. See table, page 55.

European winter crop conditions

The freezing temperatures which continued over Europe during the week ending January 5 probably did some damage to the fall sown grains in Germany, Poland and Czechoslovakia due to lack of snow cover, according to a cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. The condition of the winter grains in Russia as a whole remains unchanged but some improvement was reported in Ukraine.

European market conditions

The German grain market strengthened slightly during the week. Spot prices of wheat at Hamburg advanced an equivalent of 3 cents per bushel and on January 3 stood at \$1.51 per bushel. Rye advanced 2 cents to \$1.45 per bushel, according to Mr. Steere. Barley procurements in Russia from July 1 to December 1 were only 3,300,000 bushels as compared with 18,000,000 bushels for the same period last year. This great difference, according to an article in "Economic Life" of September 23, is explained by the reconstruction which is taking place in the agricultural policy and the transition on the part of the peasants to the cultivation of winter wheat.

Movement to market

Total shipments of wheat and wheat flour from principal exporting countries fell off for the last week in December due principally to decreases in the exports from Argentina and the United States, and in the slump in shipments from the two Canadian lake ports, Fort William-Port Arthur, which follows the closing of the lakes. Australian exports were also decreased materially and those from the Danube and Bulgaria slightly. No report is available for Russia this week, but no wheat was exported the two preceding weeks. Total shipments for these countries exclusive of Russia amounted to 8,212,000 bushels compared with 8,737,000 the preceding week and 11,580,000 the week ending December 17. The general decline in December is a normal movement following the closing of the Great Lakes and depletion of old stocks in Argentina and Australia. This decline usually continues during most of January. See table, page 60.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Weighted average cash prices at stated markets

Week Ending	All classes		No. 2		No. 1		No. 2		No. 2	
	and grades		Hard Winter		Dk. H. Spring		Amber		Duro	
	6 Markets		Kansas City		Minneapolis		Minneapolis		St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
November 4	140	138	138	138	149	172	138	131	137	143
11	141	136	139	130	150	155	166	130	139	142
18	135	137	134	151	145	153	155	130	134	142
25	135	127	136	154	144	154	160	128	134	142
December 2	137	126	137	132	146	134	164	127	128	140
9	140	128	139	134	148	137	172	132	139	147
16	138	129	137	131	146	137	178	132	137	146
23	141	128	138	132	149	138	181	133	136	142
30	139	128	137	129	147	138	174	135	134	143

Future closing prices of wheat have shown an upward trend since the week ending December 20. Contributing factors to this strength in futures were strong foreign cables with stronger prices abroad and reports of only slight snow covering of wheat in the western part of the United States winter wheat belt during the recent very cold weather. Closing prices of May futures on January 5 as compared with prices the week before were 1 cent higher at Kansas City and Chicago, 2 cents higher at Minneapolis, 1 cent higher at Winnipeg, and 5 cents higher at Liverpool. At Buenos Aires, February futures were 3 cents higher on January 4 as compared with prices the week before.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 1	140	135	135	124	143	130	135	138	151	149		
8	141	134	135	127	143	130	135	137	152	150	129	127
15	140	130	134	124	142	126	134	135	149	149	125	127
22	141	130	135	124	143	126	136	135	152	146	126	127
29	139	130	133	124	140	126	135	136	148	149	125	126
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1927
Jan. 5	137	141	132	125	139	129	130	137	146	152		129

a/ February futures, as of day previous to date of other market prices.

CROPS AND GRAINS PROSPECTS, 1927-28

The Production

The 1927 production of grain in 15 countries so far reported is 4,845,000,000 bushels as compared with 5,521,000,000 bushels in 1926. The production in Denmark is 10,000,000 bushels, a decrease of 1,241,000 bushels from the 1926 crop. This estimate was received too late to be included in the table of 1926.

Wheat

During the past week the first official estimate of the 1927 wheat crop in Denmark has been reported at 10,000,000 bushels. This is 100,000,000 bushels more than was officially reported last August, and 7 per cent more than the production of last year, although a little less than that of 1925. The 46 countries now reported show a total production of about 1,267,000,000 bushels, which is an increase of 0.2 per cent over that of last year, and only 0.6 per cent below that of 1926.

Oats

The first official estimate of the 1927 oats crop in Denmark is 31,000,000 bushels. This is more than 5,000,000 bushels above the unofficial estimate made last August, but a little below the production of the past three years, and also below the 1926 crop. The total oats crop for the 38 countries now reported now stands at 2,425,000,000 bushels, which is 0.6 per cent below that of last year.

Corn

The 1927 production of corn for the 15 countries so far reported is the same as shown last week, or 2,421,000,000 bushels, compared with 2,401,000,000 bushels last year, and 2,400,000,000 bushels in 1925. In Argentina for the past week the weather has been cool and partly dry. In the corn zone the temperature averaged 40 below normal, with a weekly rainfall of 0.5 inch, or 0.5 inch below normal.

Movement of food grains to port

Exports of food grains from the United States for the six months July-December on the whole have been rather heavy. The foreign demand for wheat has remained firm throughout most of the season, and about as much as ever has been reported during the six-month period just closed as for the same six months last year, or about 21,000,000 bushels compared with less than 9,000,000 bushels last year. Exports of oats have also exceeded those of last season by 10 per cent, amounting to about 2,000,000 bushels this year compared with 2,000,000 bushels last year.

CROP AND MARKET PROSPECTS, CONT'D

Exports of corn for the past six months, on the other hand, have been less than half as large as for the same period last year, amounting to only 3,800,000 bushels against 8,000,000 bushels. During the summer the United States even imported considerable quantities of corn, but since November 1 exports have been above last year, amounting to about 25,900,000 bushels in November, compared with 21,000,000 last year; and 26,900,000 bushels in December compared with 25,000,000 last year.

POTATOES

The first estimate of the 1927 potato crop in Denmark places the crop at 19,107,000 bushels as compared with 29,827,000 bushels in 1926 and 48,167,000 bushels in 1925.

TOBACCO

Heavy rains caused damage to tobacco plantings in the northern part of the Dominican Republic, where most of the tobacco is grown, according to cabled reports of December 31, 1927 from Consuls Murphy at Santo Domingo, and Bickers at Puerto Plata. The 1927 Dominican crop is unofficially estimated at 35,000,000 pounds. See "Foreign Crops and Markets", Vol. 15, No. 21, November 21, 1927, page 700. The tobacco crop of Bahia, Brazil, which was affected by drought, was benefited by heavy rains, which fell throughout the state from November 26 to 30 inclusive, according to a report of December 1, 1927 from Consul Howard Donovan. Considerable damage had already been done, but new acreage can still be planted and mature before the season is over, reports the consul. See "Foreign Crops and Markets", Vol. 15, No. 25, December 19, 1927, page 323.

The season in Victoria, Australia, has been unusually dry, and growers are anticipating a good season for tobacco, according to information furnished by the Department of Agriculture for that state and reported by the American Consulate General at Melbourne on November 25, 1927. Planting out was then in progress, and it was expected that a large area would be under crop in the northeastern districts of Victoria. Blue mould had made its appearance in some of the seed beds in the Myrtleford and Whitfield districts. However, as there were a number of nurserymen raising plants outside of the mould infected area, it was thought that sufficient plants would be available for the requirements of growers. For a statement concerning Victorian production, see "Foreign Crops and Markets", Vol. 15, No. 14, October 3, 1927, page 461.

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CROP AND MARKET PROSPECTS, CONT'D

SUGAR

The 1927-28 beet sugar crop of Europe, including Russia, is put at 8,959,000 short tons by F.O. Licht of Hamburg in his revised estimate of December 31, 1927, according to a trade paper. Licht's November estimate stood at 8,921,000 short tons, and his final estimate for 1926-27 was 7,321,000 short tons. Excluding Russia, a decrease of 72,000 short tons from the November estimate is indicated. The Russian crop is now estimated at 1,653,000 short tons as compared with the October estimate of 1,543,000 short tons. Other countries in which changes from earlier estimates occur are Germany, Poland, Hungary and the United Kingdom, with minor changes in Denmark, Spain, Austria, Yugoslavia and Bulgaria. A decrease of 39,000 short tons from the earlier estimate is indicated for Germany, the crop there now being placed at 1,835,000 short tons against a September estimate of 1,874,000 short tons. The Polish crop is placed at 621,000 short tons or 23,000 short tons below the October estimate. The revision for the United Kingdom shows a decrease of 16,000 short tons from the early estimate of 281,000 short tons, while for Hungary the revised estimate is 16,000 short tons above the early estimate of 193,000 short tons.

FRUIT, VEGETABLES, AND NUTS

THE HAMBURG APPLE MARKET: Prices paid for American apples at the auction in Hamburg on Thursday, January 5, 1928 showed slight increases for barreled stock, but boxed varieties showed very little change, according to cabled advices from Edwin Smith, the Department's Fruit Specialist in Europe. Supplies of boxed apples available during the auction amounted to about 25,000 boxes, but barreled supplies were light. See Foreign Service release F.S./A-148, January 6, 1928.

THE BRITISH APPLE MARKET: The demand for American apples in British markets as reflected by prices paid in London and Liverpool during the week ended January 7, 1928 indicates some recovery from the slump experienced during the holidays, according to quotations cabled by Edwin Smith, the Department's Fruit Specialist in Europe. Supplies of both barreled and boxed varieties were lighter and the market was generally higher, Mr. Smith reports. Speaking of boxed varieties, he states that while the demand is being strengthened by the fact that only light supplies are available, the market outlook is generally unfavorable except for Oregon Yellow Newtowns and for small quantities of Pacific Northwest Winesaps and a few miscellaneous varieties. See Foreign Service release F.S./A-147, January 6, 1928.

FRUIT, VEGETABLES AND NUTS, CONT'D

DIRECT SHIPMENTS OF MEXICAN TOMATOES TO BE RESUMED; Shipments of Mexican West Coast tomatoes from the Fuerte River valley and south over the Southern Pacific Railway of Mexico to Nogales were scheduled for resumption on January 7, according to a wire from American Consul Blocker at Mazatlan. Direct rail shipments were halted since December 28 because of the destruction of the railway bridge north of San Blas, which is located in the Fuerte River valley, but some tomatoes were transferred across the river at that station to a point above the washed-out bridge. See Foreign Service release F.S/v-6, December 30, 1927. Shipments south on the Southern Pacific of Mexico to Guadalajara and thence north to the Texas border have been indefinitely interrupted by the burning of two railway bridges near Tepic. About 41 cars of Mexican tomatoes shipped via that route had passed through El Paso.

DAIRY PRODUCTS

LITTLE CHANGE IN FOREIGN BUTTER PRICES: The Copenhagen official quotation for January 5, 1928, remained unchanged from the preceding week, when it reached the equivalent of 36.7 cents per pound. With 92 score butter in New York also unchanged at 52 cents, the margin continued at slightly more than 15 cents, and arrivals and offerings of foreign butter are a factor in the domestic market. Total shipments of butter now afloat from the southern hemisphere for all ports are considerably heavier than they were a year ago, being nearly equal to those of the 1925-26 season when supplies had accumulated as a result of shipping difficulties. Present supplies, however, are still well below the record season of 1924-25, as shown below:

BUTTER: Shipments afloat from the Southern Hemisphere on specified dates, seasons 1924-25, 1925-26, 1926-27 and 1927-28

Country of Origin	January 1 1925	December 23 1925	January 1 1927	December 31 1927
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
New Zealand.....	27,700	30,630	31,780	31,600
Australia.....	23,555	14,560	14,816	8,766
Argentina.....	a/	3,360	3,480	2,530
Total.....	51,255	48,550	50,080	42,900

a/ Weekly cable from the American Agricultural Commissioner at London not reported at that time.

THE PORK SITUATION IN GREAT BRITAIN

The British market for cured pork continues unfavorable for American export products. The situation at present is dominated by (1) record supplies of imported bacon and (2) extremely low prices. Business in lard is somewhat better off than in cured meats, but the volume of United States exports of lard in recent months has been under that of a year ago. There are no more indications now than there were a year ago, when this subject was first treated in detail in this publication, that there will be any material improvement in the British market for American pork products at any time in the near future.

The expected readjustments to meet the effects of the British quarantine against continental fresh meat, including pork, have advanced rapidly during the past year. The gap in the fresh pork supplies of the United Kingdom resulting from the withdrawal of supplies from the Netherlands has been lessened materially by increased British and Irish production, although the total supply is still under that of two years ago. The high prices for fresh pork resulting from the quarantine order gave impetus to the domestic marketing of hogs of suitable weight for the fresh pork trade, a movement which has seriously threatened the well-being of the British bacon industry. During most of 1927, however, fresh pork prices were more nearly in line with those of 1925, although they are still generally more attractive than the prices being paid for bacon. The Netherlands pork industry has been fairly well reorganized to manufacture bacon for the British market, while still trying to dispose of fresh meat to neighboring continental countries. The transition of the Netherlands from fresh pork production to bacon, coming at a period of generally heavy bacon production in northern Europe, has been an outstanding factor in the British bacon market situation. See "Foreign Crops and Markets", February 7, 1927, for additional details of the immediate effects of the quarantine order against continental fresh pork.

SuppliesGreat Britain

The weekly average receipts of hogs at representative English markets so far for the current fresh pork season have been materially heavier than for the corresponding months of 1925 and 1926. The season is regarded as running from September to April, and the weekly receipts for the first 4 months of the 1927-28 season have averaged about 16,000 head against about 12,000 head for the corresponding period of both the 1925-26 and 1926-27 seasons. For the full seasons 1925-26 and 1926-27, the average was about 10,000 head. Immediately after the application of the quarantine, official British sources announced their belief in the ability of the British pork producers to fill the place of the Netherlands pork supplies by the opening of the 1926-27 season. The figures on the next page, however, show that, while some increase appeared as early as November, 1926, substantially larger numbers were not forthcoming until September, 1927.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

HOGS: Weekly average receipts at representative English markets,
by months, 1925--1927

Month	1925	1926	1927
	Number	Number	Number
January.....	16,576	11,718	12,332
February.....	13,462	10,349	11,012
March.....	10,596	11,312	11,202
April.....	12,340	10,174	9,836
May.....	11,846	7,015	9,718
June.....	8,976	7,859	7,751
July.....	9,070	6,105	7,485
August.....	9,104	6,292	8,089
September.....	12,812	9,122	13,674
October.....	13,212	11,875	15,520
November.....	11,046	12,041	15,154
December.....	10,802	14,741	a/ 19,805

By weekly cable from the American Agricultural Commissioner at London
a/ Three weeks

The increased marketings of young pigs during the current season may be attributed to a substantial increase in breeding sows as well as to the attracting of hogs away from the bacon factories. The June 1927 hog census for England, Wales and Scotland showed that sows were 27.5 per cent and 18.8 per cent more numerous than in 1926 and the average for the pre-war period 1902-13 respectively, and only 11.8 per cent under the high level reached in 1924. Total hogs, moreover, reached a figure 22.4 per cent and 13.1 per cent in excess of 1926 and the pre-war period respectively, and 16.1 per cent under 1924.

HOGS(AND BREEDING SOWS): Number, Great Britain, pre-war and
1923 - 1926

Item	Average 1910-14	1924	1925	1926	1927
	Number	Number	Number	Number	Number
Breeding sows:					
Eng. and Wales	332,476	445,022	316,454	300,800	392,500
Scotland.....	18,558	24,014	16,161	18,300	24,910
Total.....	351,034	473,036	332,615	319,100	417,410
Total hogs:					
Eng. and Wales	2,390,000	3,228,000	2,644,356	2,200,000	2,637,300
Scotland.....	150,000	199,000	154,220	145,400	195,520
Total.....	2,540,000	3,427,000	2,798,576	2,345,400	2,832,820

Agricultural Statistics for England, Wales and Scotland.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

In addition to the indicated increased marketings of Irish pork in the fresh or live state, it is interesting to note the larger numbers bought for curing in 1927 as compared with the preceding two years. Available figures indicate an increase of 15.1 per cent for 1927 in the weekly average of numbers bought for curing, against an increase of 1.5 per cent for 1926 over 1925, according to figures cabled weekly by the American Agricultural Commissioner at London. The increase for 1927 is most marked in the 4 months September - December, the first 4 months of the season of heaviest pork marketings:

HOGS: Weekly average number bought for curing, Ireland, by months, 1925 - 1927

Month	1925	1926	1927
	<u>Number</u>	<u>Number</u>	<u>Number</u>
January	21,036	17,112	15,386
February	17,946	15,170	17,196
March	16,368	14,375	14,260
April	14,311	15,472	15,843
May	16,186	15,468	18,389
June	15,392	16,829	18,114
July	13,302	16,260	18,708
August	12,322	20,740	31,604
September	12,348	20,950	29,752
October	20,622	20,561	27,523
November	20,175	21,409	29,115
December	16,162	19,732	2/ 21,431

2/ Three weeks

Netherlands

Reports issued by the Netherlands Ministry of Agriculture indicate that the number of hogs in that country in November 1927 was considerably smaller than at the same time in 1926. It appears also that a smaller number of sows were bred in the fall of 1927 than in the same season of the preceding year. Reductions in the number of sows bred ranging from 6 to 30 per cent are reported for most of the provinces of the country, with only one reporting an increase, amounting to only 3 per cent. Indications are that pork producers in the Netherlands have found the bulk of their business yielding a very small margin of profit in recent months. During 1927 the Netherlands export business in all forms of pork increased materially over 1926, but the prices received were comparatively low. About 65 per cent of the fresh pork exports went to France, with Great Britain taking over 25 per cent of the cured pork.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

Denmark

Bacon exports from Denmark were heavy throughout 1927, with record figures appearing during the last few months. The increase in bacon exports has been supported by an increase of 19.4 per cent in the total number of hogs in Denmark as of July 15, 1927 over the corresponding date a year ago.

DENMARK: Number of hogs as of July 15, 1925 - 1927

Item	1925	1926	1927
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Hogs, total.....	2,517	3,122	3,729
Boars, 4 months and over...	14	18	20
Sows over 4 months.....	290	391	397
Hogs over 4 months.....	555	648	795
Pigs 2 to 4 months.....	878	1,055	1,348

Official sources

It is apparent that the number of sows for breeding increased only slightly over 1926. With the market for bacon as unfavorable as it is at present and was for most of 1927, it is unlikely that there was an extensive increase, if any, in the number of sows bred during the autumn of 1927. In Denmark, however, the bacon industry constitutes a larger share of the national economy than in any other country, and radical changes in the production policy of the industry are not to be expected. On the other hand, continued depression in the leading market for Danish bacon may force curtailments in Danish production which otherwise would not be considered.

United States and Canada.

North America lost additional ground during 1927 as a source of supply of cured pork for the British market. In January, 1925, the United States was credited with sending about 23,000,000 pounds of bacon to Great Britain. For November 1927, the figure was slightly over 3,000,000 pounds. In that month Great Britain took less bacon from the United States than from any other important source, although the figure for Canada was only slightly above that of the United States. Up to the placing of the quarantine upon continental fresh meat, Canada and the United States competed for second place, following Denmark. Since June, 1926, however, the item "Other countries" in British import figures, which includes the Netherlands, has held second place, with Ireland ranking third in recent months.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

Pork market conditionsBacon supplies

At present, prices in the British bacon market are depressed by actual heavily increased supplies, whereas a year ago prices were depressed by the prospect of larger supplies. Throughout 1927, total imports of bacon into Great Britain were larger than for the preceding year, with the total for the 11 months ended November 30, 1927, standing 14.5 per cent above that of the same date in 1926. See table, page 51.

Denmark and the Netherlands have provided the bulk of the increased supplies, the Danish figure for the 11 months indicated being 54 per cent larger than for the corresponding period of 1926. Ireland is credited with a slight increase over 1926, while the entry under "Other countries", which is now largely the Netherlands, shows a jump of 42.3 per cent. Supplies from that source continue to exert an added degree of pressure upon prices, which would have had difficulty in maintaining a favorable position under the increases from the older sources of supply. The past year also has brought additional supplies of bacon from Poland and the Baltic States.

Bacon prices

A decline of about 20 per cent in bacon prices occurred during 1927. For December, 1927, the average price of Danish Wiltshire sides at Liverpool stood at the unusually low point of \$18.56 per 100 pounds, a decrease of \$3.70 below the average for the corresponding month of 1926. Canadian Wiltshires declined \$4.22 over the same period to an average of \$16.63 for December 1927. With only temporary reactions, bacon prices have been declining since August, 1926, when the general decline in pork supplies incidental to the quarantine pushed Danish Wiltshires to the high average of \$29.00; Canadian to \$25.31 and American to \$23.68 per 100 pounds, according to information cabled weekly by E. A. Foley, American Agricultural Commissioner at London. Since October, 1926, when the price of American Wiltshires averaged \$21.27, there have been no quotations on that type of bacon in the Liverpool market. See table, page 52.

The price decline in bacon has corresponded very closely with the increase in bacon imports from month to month. It is evident, therefore, that lower returns may be expected as long as trade figures are as large as at present. From the long - time viewpoint, it appears that continental pork supplies of all types in the next few years will be at least as large as they were during the pre-war years 1909-1913. Even though there might be some recession from the present high levels of total pork production, the fact that much pork at one time marketed fresh is now being sold cured may be expected to exert a depressing influence upon bacon prices in the British market.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

BACON: Imports into the United Kingdom, by months, 1925, 1926
and 1927

Month	Total imports 1,000 lbs.	From Denmark 1,000 lbs.	From U.S. 1,000 lbs.	From Canada 1,000 lbs.	From Irish Free State 1,000 lbs.	From other countries 1,000 lbs.
1925						
Jan.	83,061	36,152	23,107	13,132	3,115	2,545
Feb.	73,994	35,352	20,380	11,648	4,233	2,182
Mar.	75,002	36,728	17,112	13,440	3,299	4,373
Apr.	72,948	37,779	16,830	10,717	3,476	4,647
May	55,953	30,428	10,040	8,034	3,513	3,932
June	71,766	39,715	5,730	13,145	3,376	5,796
July	68,816	36,686	11,636	13,116	3,429	3,944
Aug.	63,042	31,257	5,706	13,107	4,079	4,893
Sept.	64,724	31,320	11,034	12,053	4,696	5,574
Oct.	66,983	31,690	11,347	11,712	4,720	6,907
Nov.	60,259	29,306	9,982	9,292	5,249	6,350
Dec.	81,950	46,377	15,819	12,311	5,593	7,802
Total	830,501	418,749	165,924	141,805	51,603	59,243
1926						
Jan.	61,329	31,207	16,237	9,763	4,046	5,071
Feb.	65,335	30,472	17,220	8,430	3,757	6,072
Mar.	71,126	36,205	15,127	3,761	3,694	7,036
Apr.	69,527	30,468	11,351	3,035	3,387	8,586
May	60,794	30,474	10,788	4,650	3,207	9,706
June	61,431	29,770	7,915	8,443	3,575	11,643
July	71,841	31,263	3,430	8,261	3,526	10,357
Aug.	59,497	36,712	7,482	3,390	4,637	14,377
Sept.	77,123	34,801	12,143	7,395	4,312	15,799
Oct.	73,273	34,857	10,032	7,403	5,193	16,084
Nov.	76,138	38,931	7,330	3,463	4,371	16,840
Dec.	72,767	0,191	7,068	3,428	4,379	20,837
Total	836,783	407,857	138,191	91,038	48,681	150,414
1927						
Jan.	75,371	41,803	8,824	8,571	3,453	15,915
Feb.	69,874	42,430	7,803	3,282	2,511	14,763
Mar.	82,187	47,526	7,896	4,554	2,702	19,910
Apr.	71,277	42,993	5,134	3,132	2,563	17,329
May	76,630	41,205	4,122	4,096	2,920	21,287
June	82,348	51,795	5,037	7,171	3,411	20,934
July	84,105	50,710	7,700	6,906	3,707	15,078
Aug.	74,180	46,941	7,473	4,805	4,210	11,045
Sept.	80,159	46,143	3,494	4,971	5,312	15,640
Oct.	85,552	50,090	5,070	5,215	6,718	17,560
Nov.	79,579	50,257	3,213	3,350	6,319	16,440
11 mos.						
1927	807,989	516,899	68,343	37,051	41,622	181,802
11 mos.						
1926	758,015	387,363	120,113	87,010	41,682	129,577

Accounts Relating to the Trade and Navigation of the United Kingdom.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

BACON: Liverpool quotations, monthly averages, on American, Canadian and Danish Wiltshire sides, 1925-27
(In dollars per 100 pounds)

Year and month	American Dollars	Canadian Dollars	Danish Dollars
1925			
January	19.17	20.22	25.76
February	17.96	19.14	24.72
March	20.09	20.84	24.62
April	21.09	22.66	25.75
May	20.58	21.53	26.27
June	27.02	23.04	26.90
July	<u>a/</u> 23.00	23.65	25.56
August	<u>d/</u>	<u>b/</u> 24.50	<u>c/</u> 27.03
September	<u>d/</u>	<u>b/</u> 26.82	<u>c/</u> 29.92
October	<u>b/</u> 24.00	26.26	29.13
November	24.17	25.15	27.69
December	25.51	26.41	28.96
1926			
January	23.84	24.59	27.59
February	22.21	23.86	26.43
March	21.85	21.50	26.78
April	22.49	25.17	29.00
May	<u>b/</u> 25.00	<u>c/</u> 26.94	<u>b/</u> 29.76
June	<u>a/</u> 24.77	26.11	27.72
July	23.79	24.55	27.36
August	<u>b/</u> 23.63	25.51	29.00
September	22.20	23.76	27.42
October	21.27	21.88	25.58
November	<u>d/</u>	22.54	24.60
December	<u>d/</u>	20.85	22.26
1927			
January	<u>d/</u>	19.01	20.26
February	<u>d/</u>	19.15	19.79
March	<u>d/</u>	19.93	21.20
April	<u>d/</u>	20.14	22.10
May	<u>d/</u>	20.86	23.02
June	<u>d/</u>	19.84	22.26
July	<u>d/</u>	18.99	20.36
August	<u>d/</u>	<u>a/</u> 19.34	21.34
September	<u>d/</u>	<u>d/</u>	24.66
October	<u>d/</u>	19.99	20.90
November	<u>d/</u>	<u>c/</u> 17.16	19.23
December	<u>d/</u>	<u>b/</u> 18.65	<u>c/</u> 18.56

By weekly cable from the American Agricultural Commissioner at London.
a/ 1 week. b/ 2 weeks. c/ 3 weeks. d/ No quotation.

January 3, 1927

For 1926 Crops and Markets

THE PORK SITUATION IN GREAT BRITAIN, 1926

Fresh pork supplies

Ireland has replaced the Netherlands as the leading source of fresh pork imports into Great Britain. Imports from Ireland for 1927 up to November 30 were 53.6 per cent larger than for the same 11 months of 1926, but total imports of fresh pork are still substantially under last year, with a decline amounting to 53.2 per cent.

PORK (FRESH): Imports into Great Britain, 1924-1927

Country of origin	1924	1925	1926	January - November 1926	1927
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Netherlands	59,591	91,622	42,737	42,736	0
Irish Free State	27,843	20,130	22,689	19,425	29,605
Other countries..	2,800	1,334	6,084	6,086	11
Total	90,234	113,086	71,510	68,247	29,616

Accounts Relating to Trade and Navigation of the United Kingdom.

In the London Central Markets, however, total supplies of fresh pork handled from all sources during November, 1927 were only 1,610,000 pounds under the figures for November 1926, and were 3,457,000 pounds greater than last year's figures. Those figures indicate the important stride made during the year by both English and Irish pork producers in meeting the demands of the fresh pork market.

PORK (FRESH): Supplies handled through London Central Markets, by months, 1925-1927

Month	British and Irish pork			Continental pork 2/		
	1925	1926	1927	1925	1926	1927
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
January	3,446	1,695	6,041	8,075	3,316	607
February	3,628	1,494	5,484	7,423	4,644	496
March	2,430	1,474	3,797	8,253	3,538	500
April	2,381	1,142	4,648	6,787	7,554	800
May	1,745	1,021	2,872	3,403	2,913	750
June	1,437	2,175	2,769	1,971	282	795
July	1,732	1,933	2,240	2,052	0	354
August	1,711	1,891	2,518	3,138	119	396
September ...	2,493	4,043	7,078	8,293	35	163
October	2,554	5,320	8,542	8,991	603	143
November	2,081	5,979	9,472	9,587	510	150
December	2,085	3,052		11,405	941	
Total	27,132	35,183		75,897	40,661	

2/ monthly cable from the American Agricultural Commissioner at London.
3/ After July 1926, designated re-exports from continental ports.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

Fresh pork prices

Recent figures on fresh pork prices at London indicate a tendency for that commodity to reach a price level below normal for this time of year. At \$22.10 per 100 pounds, the November 1927 monthly average price of first quality British pork at London was \$9.22 and \$4.91 below the averages for November 1926 and 1925 respectively. The peak of the fresh pork prices was reached in October 1926, since when there has been a net decline of \$10.34. Under normal conditions, the present months are regarded as the height of the marketing season for fresh pork in Great Britain, with prices showing a rising tendency. Undoubtedly the larger supplies of domestic pork and imported bacon have helped to depress prices from the high levels prevailing earlier in 1927, but the fact that total fresh pork supplies are still under those of 1925, when prices were considerably higher than they are at present, indicates some weakness in the demand side of the situation.

PORK (FRESH): Monthly average prices of 1st quality British,
London, 1925, 1926 and 1927
(in dollars per 100 pounds)

Month	1925	1926	1927
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
January	22.15	25.85	29.78
February	20.57	25.66	28.64
March	21.39	26.16	28.08
April	22.67	25.60	28.77
May	21.16	a/ 25.63	23.95
June	20.45	25.85	22.30
July	20.75	27.12	21.42
August	21.96	28.19	21.70
September	24.48	31.18	24.02
October	25.22	32.44	23.83
November	27.01	31.33	22.10
December	27.09	29.91	

Agricultural Market Report, London, weekly.

a/ Two weeks.

CEREAL CROPS: Production, average 1909-1917, annual 1924-1927

Crop and countries reporting in 1927 a/	average 1909-1917	1924	1925	1926	1927	Per cent of 1925
	bushels	bushels	bushels	bushels	bushels	Per cent
United States	696,100	804,428	876,436	891,040	871,891	104.9
North America (1) ...	937,706	1,135,982	1,037,215	1,051,181	1,037,482	106.1
Europe, 24 countries prev. rpta. unchanged	1,406,704	982,431	1,370,721	1,170,831	1,128,241	103.6
Germany	111,374	88,173	110,207	90,023	120,113	126.3
Total Europe (25) ..	1,518,078	1,070,604	1,480,928	1,260,854	1,248,354	104.8
North Africa (4) ...	92,047	75,312	101,508	89,326	103,716	117.6
Asia (4)	341,075	322,072	371,731	307,233	325,387	106.3
Argentina	117,039	151,132	151,141	200,427	200,434	109.7
Australia	60,137	161,581	110,300	140,932	113,000	71.1
Southern Hemisphere (3) ..	245,200	432,685	310,371	320,187	322,437	93.9
Total above 30 countries	2,936,453	3,037,685	3,178,000	2,994,242	2,917,142	103.7
Estimated world total ex. Russia & China ..	3,010,000	3,140,000	3,400,000	3,117,000		
BYE						
United States	696,100	804,428	876,436	891,040	871,891	104.9
North America (1) ...	937,706	1,135,982	1,037,215	1,051,181	1,037,482	106.1
Europe, 22 countries prev. rpta. and unchanged	589,000	415,035	606,272	511,140	510,600	106.1
Germany	169,277	225,475	317,413	73,131	200,790	106.7
Total Europe (23) ..	758,277	640,510	923,685	584,271	711,390	107.6
Argentina		1,581	1,735	2,262	2,231	255.3
Total above 26 countries	1,393,119	1,446,514	1,801,113	1,097,111	1,270,910	112.1
Estimated world total ex. Russia	1,025,000	712,000	1,013,000	613,000		

CEREAL CROPS: Production, average 1909-1913, annual 1924 - 1927 Cont'd.

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY						
United States.....	154,812	151,575	213,263	154,905	151,577	155.3
North America (2).....	230,087	270,382	323,531	281,389	332,919	127.3
Europe, 24 countries previously reported and unchanged.....	525,992	420,018	525,562	532,732	505,726	94.9
Denmark.....	26,860	34,219	36,374	34,415	35,825	107.2
Germany.....	135,787	110,246	113,273	113,102	123,708	111.1
Total 26 European count.	636,339	565,263	681,509	679,849	637,259	98.2
North Africa (6).....	102,267	90,959	107,841	62,432	94,173	173.3
Asia (4).....	134,537	119,396	140,093	140,156	127,937	88.4
Total 36 N.Hemis.						
countries.....	11,150,620	1,046,000	1,255,930	1,173,486	1,246,100	106.5
Southern Hemis. (3)...	5,369	7,959	13,704	20,058	16,418	81.6
Total above 40 count..	1,136,388	1,052,999	1,271,634	1,193,544	1,264,308	106.2
Est. N.Hemis.total excl.						
Russia and China....	1,407,000	1,238,000	1,287,000	1,403,000		
Est.world total excl.						
Russia and China....	1,423,000	1,310,000	1,523,000	1,440,000		
OATS						
United States.....	1,143,407	1,502,329	1,487,550	1,246,848	1,195,006	95.9
North America (3).....	1,495,097	1,908,305	2,000,934	1,050,267	1,247,427	101.1
Europe, 22 countries previously reported and unchanged.....	11,130,403	965,938	1,127,013	1,194,606	1,134,323	97.5
England & Wales.....	92,917	104,250	96,600	101,334	94,059	90.2
Denmark.....	60,557	63,203	65,837	60,333	59,936	99.3
Germany.....	527,178	382,423	384,737	435,725	437,269	100.4
Total 25 European coun- tries.....	1,831,651	1,387,601	1,661,187	1,794,936	1,750,559	97.8
North Africa (3).....	17,631	11,753	19,483	11,455	16,086	140.4
Syria & Lebanon.....	175	144	433	1,481	1,215	82.0
Total 31 N.Hemisphere countries.....	2,333,354	3,411,305	3,703,073	3,432,191	3,430,317	99.3
Argentina.....	5,346	53,553	80,433	63,270	64,760	97.7
Total above 32 count..	3,382,200	3,497,761	3,783,506	3,504,467	3,495,077	99.2
Est.N. Hemisphere total excl.Russia and China	3,474,000	3,575,000	3,482,000	3,587,000		
Est.world total excl.						
Russia and China....	3,531,000	3,575,000	2,959,000	3,691,000		

a/ Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	357,699	421,585	323,465	354,328	402,149	113.5
Canada	77,843	94,413	70,632	81,137	79,879	98.4
North America (3) ..	435,592	516,065	394,125	435,508	482,093	110.7
Europe, 20 countries prev.reptd. and unchanged	2,508,026	2,612,873	2,882,769	2,439,079	2,972,638	121.9
Germany	1,373,609	1,337,540	1,532,872	1,103,420	1,379,712	125.0
Total Europe (21) ..	3,881,635	3,950,413	4,415,641	3,542,499	4,352,350	122.9
Total above 24 coun	4,317,227	4,466,478	4,809,766	3,978,007	4,834,443	121.5
Est.world total ex.						
Russia and China ..	4,722,000	4,872,000	5,299,000			

a/ Figures in parenthesis indicate the number of countries included.

CORN: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.4
North America (3) ..	2,735,906	2,325,826	2,931,885	2,703,545	2,794,780	103.4
Europe (10)	503,923	567,364	601,760	641,417	473,862	73.9
North Africa (2)	3,728	4,134	4,074	4,497	6,082	135.2
Asia (2)	29,300	39,262	45,558	47,533	45,384	95.5
Total 17 N.Hemis. countries....	3,272,857	2,936,586	3,583,277	3,396,992	3,320,108	97.7
Madagascar.....	3,866	3,937	4,331	4,034	3,844	95.3
Total above 18 countries.....	3,276,723	2,940,523	3,587,608	3,401,026	3,323,952	97.7
Est. N. Hemis. total excluding Russia..	3,681,000	3,298,000	3,902,000	3,685,000		
Est. world total excl. Russia.....	4,126,000	3,844,000	4,502,000	4,372,000		

a/ Figures in parenthesis indicate the number of countries included.

GRAINS: Exports from principal exporting countries, October, November
and December 1926 - 1927.

	October		November		December	
	1926	1927	1926	1927	1926	1927 ^{a/}
	1,000	1,000	1,000	1,000	1,000	1,000
Exports:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat including Flour						
United States	24,098	36,347	20,655	26,961	15,301	13,506
Canada	34,905	23,474	49,624	57,978	48,861	^{b/} 50,254
Argentina	1,800	^{c/} 4,956	1,349	^{c/} 4,808	2,058	^{c/} 7,608
British India	774	^{c/} 728	928	^{c/} 512	493	^{c/} 32
Australia	1,212	^{c/} 2,172	1,596	^{c/} 1,568	4,396	^{c/} 2,932
Russia	4,272	^{c/} 1,448	6,784	^{c/} 2,120	4,808	^{c/} ^{d/} 348
Danube & Bulgaria..	1,880	^{c/} 792	1,824	^{c/} 344	680	^{c/} 512
Total.....	68,941	69,917	82,760	94,291	76,597	75,692
Corn:						
United States.....	1,219	457	1,924	771	1,693	1,188
Argentina.....	24,617	^{c/} 23,889	20,991	^{c/} 25,586	25,014	^{c/} 26,877
Rye:						
United States.....	136	6,398	156	2,838	609	1,227
Russia, Danube and Bulgaria	1,346	^{c/} 792	1,474	^{c/} 344	2,023	^{c/} 1,012
Barley:						
United States.....	939	6,927	1,080	6,490	1,363	4,993
Oats:						
United States.....	172	557	348	271	422	494
Flaxseed:						
Argentina.....	3,611	^{c/} 6,027	3,255	^{c/} 5,015	3,519	^{c/} ^{e/} 3,114
Imports:						
Wheat includ. flour						
United States.....	1,816	1,627	2,444	2,133	2,084	^{f/}
Flaxseed:						
United States.....	2,952	1,758	2,568	1,491	1,190	^{f/}

Compiled from official sources except preliminary figures for foreign countries other than Canada which are from Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

^{a/} United States figures are as officially reported for the full month.

^{b/} Shipments from Ft. William, Port Arthur and Vancouver.

^{c/} Preliminary.

^{d/} Four weeks.

^{e/} Three weeks.

^{f/} Not available.

MANUFACTURED: Exports from the United States, countries,
July-November, 1936 and 1937
(Values of 100 bound units)

Country or area	July-November		November		Total	Average
	1936	1937	1936	1937	1936	1937
United Kingdom	1,175,045	1,167,188	354,659	189,117	57,851	59,815
United States	1,108,197	1,108,197	411,416	145,845	84,707	114,441
France	513,170	481,040	107,041	158,597	38,707	184,387
Italy	343,800	343,107	112,875	122,457	3,931	74,484
Switzerland	17,958	137,640		718		71
Germany	172,151	138,585	75,430	34,914	4,200	20,361
Belgium	103,601	97,151	37,151	21,501	8,200	10,300
Netherlands	97,345	54,187	19,350	22,349	4,200	17,500
Sweden	37,415	70,395	5,355	6,932	1,100	5,200
Other Europe	17,118	17,742	9,350	13,155	1,100	1,100
Total Europe	2,754,343	2,812,333	1,225,134	815,788	150,100	1,100
Asia	24,045	73,735	10,735	24,200	1,100	1,100
South America	593,124	514,310	250,313	152,881	550	152,881
Africa	76,154	71,080	32,437	13,721	130	17,441
Oceania	41,245	17,353	20,352	1,324	710	311
Other countries	3,712	3,012	1,172			
Total exports	3,552,622	3,547,333	1,511,034	1,024,124	1,100	1,100
Total imports	112,640	141,813	43,342	30,172		
Total reexports	5,940	4,742	117	620		
Total exports	3,455,311	3,410,339	1,501,132	1,024,797		
LIABILITIES						
United Kingdom	26,101	57,324	6,174	7,638		
United States	3,334	12,051	3,744	5,110		
United Kingdom	1,000	7,307	1,130	3,802		
Other Europe	2,004	5,309	270	1,776		
Total Europe	42,979	83,191	11,718	18,327		
Asia	6,115	6,397	1,813	1,794		
Other countries	90	69	22	50		
Total liabilities	49,194	89,657	13,553	20,171		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Values of 478 bound units.

GRAINS: Exports from the United States, July 1-December 31, 1926 and 1927
 PORK: Exports from the United States, Jan. 1-December 31, 1926 and 1927

Commodity	July 1-Dec. 31		1927 - Week ending			
	1926	1927 <u>a/</u>	Dec. 10	Dec. 17	Dec. 24	Dec. 31
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u>	110,417	122,470	2,298	1,771	731	577
Wheat flour <u>c/</u>	35,964	32,341	968	1,405	884	357
Rye.....	5,522	19,736	258	639	60	105
Corn.....	7,982	3,820	167	363	190	257
Oats.....	2,936	3,828	15	308	63	41
Barley <u>b/</u>	8,959	31,124	2,442	863	215	776
PORK:	Jan. 1-Dec. 31					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders inc. Wilt. sides....	189,904	115,825	506	274	965	599
Bacon, inc. Cumberland sides.....	161,685	113,362	2,814	2,163	1,282	1,497
Lard.....	698,969	672,501	11,731	11,538	15,093	12,672
Pickled pork.....	29,048	28,347	232	203	266	115

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Corrected to November 30, 1927. b/ Including via Pacific ports this week:
 Wheat 416,000 bushels, flour 27,900 barrels. Barley from San Francisco 164,000.
c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of
 wheat.

WHEAT: Shipments from principal countries, average December 1926,
 1927, weekly December 10 - December 31, 1927.

Country	1926	1927	1927 - Week ending			
	Weekly av. Dec.	Weekly av. Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina.....	386	1,522	1,352	1,192	2,807	1,665
Australia.....	922	586	264	680	800	464
British India.....	27	6	32	0	0	0
Canada <u>a/</u>	9,489	10,051	14,961	6,532	3,363	2,729
Danube and Bulgaria.....	168	102	72	0	152	120
Russia.....	1,166 <u>b/</u>	212	224	0	0 <u>c/</u>	
United States.....	3,060	2,701	3,266	3,176	1,615	934
Total.....	15,218	15,180	20,191	11,580	8,737 <u>d/</u>	5,912

Compiled from official sources and Chicago Daily Trade Bulletin.

a/ Shipments from Ft. William, Port Arthur and Vancouver. b/ Four weeks.
c/ Not available. d/ Excludes Russia for which no figure is available.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices any weekly cable)

Market and Item	December 29, 1927	January 5, 1928	January 6, 1927
	Cents	Cents	Cents
New York, 92 score.....	52.00	52.00	50.00
Copenhagen, official quotation...	36.71	36.71	36.18
Berlin, 1a quality.....	36.74	36.74	37.17
London: <u>a/</u>			
Danish.....	39.77	39.77	39.52
Dutch, unsalted.....	40.64	41.50	41.06
New Zealand.....	35.20	35.20	37.80
New Zealand, unsalted.....	36.51	36.06	37.37
Australian.....	34.33	34.22	36.72
Australian, unsalted.....	35.20	34.98	37.80
Argentine, unsalted.....	32.81	32.59	34.76
Siberian.....	33.25	32.81	<u>b/</u>

Quotations converted at par exchange. a/ Quotations of following day.
b/ no quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Dec. 28, 1927	Jan. 4, 1928	Jan. 5, 1927
GERMANY:				
Receipts of hogs, 14 markets...	Number	63,126	76,695	42,438
Prices of hogs, Berlin.....	\$ per 100 lbs.	11.89	11.40	17.21
Prices of lard, tcs., Hamburg..	"	13.98	14.09	14.75
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	21,081	11,074	11,771
Hogs, purchases, Ireland.....	"	4,938		13,468
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs.	<u>b/</u>	<u>a/</u>	<u>b/</u>
Canadian " "	"	<u>b/</u>	16.95	19.12
Danish " "	"	<u>b/</u>	18.68	20.45

a/ No quotation b/ No report over holidays.

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